STOCKS, BONDS, MONEY, AND GRAIN What Would Happen

SLIGHT CHANGE IN NEW YORK STOCK MARKET

Big Manipulators Seem Disposed to Take Rest.

NEW YORK, Jan. 25,-The past week has been attended with a complete re-laxation of the bull movement that characterized the market from the beginning of the month right up to the close of business on the 18th. Where there was strength there has been weakness, and where there was activity there has been dullness.

As the market on the advancing turn failed to react despite the natural expectation that it could not go one way ll the time, so on the downward trend there has been little or no reaction to-ward a high level, and when the Rea bulls did rally for an effort to advance prices they went at it half-heartedly, so that as soon as the shorts ceased covering the market went back again. Conditions have shown little actual change. Influences that were powerless to turn the tide of the advancing market are now being considered when weakness is shown. Money is easy enough to satisfy anyone, but the Street has become used to easy money and needs above all else as a stimulus a story of the revival of general trade and industry to start stocks on the up-

Bearish Influences.

But the very stories of closed mills, of inactive equipment to the extent of 14 per cent of the equipment of railroad closing factories and reduction of working forces-told a week ago just as strongly and in as convincing a marner as they are today, ignored then, are strongly and in as convincing a manner as they are today, ignored then, are potent factors of today. Moreover, there is assurance that the Government is to Cumberland Ely..... strongly and in as convincing a manner as they are today, ignored then, are petent factors of today. Moreover, there is assurance that the Government is to start a crusade on Mr. Harriman involving the cenditions of the Union Pacific-Southern Pacific relations. Pacific-Southern Pacific relations.

These are some of the influences that Micmac Gold Mm., have caused prices to sag during the Mines of America. week under review. One of the chief Nevada Consol....
reasons for the decline, however, is found in the fact that soors and is Niniasing Miniasing. found in the fact that scores and hun-Standa dreds of traders on the long side of the Tri-Bu market, who had followed and also been United Copper... their profits at one and the same time. Stop profit-loss orders were numerous and on Monday the bears started gunning after these orders with the result that rumerous other orders at ma terially lower prices were uncovered and

Stock Has Been Distributed.

But back of it all, and perhaps more responsible for the declines and the duliness of the week, was the fact that the bankers of New York had distributed their securities and were out of the market-out as traders and out as the market—out as traders and out as manipulators. Mr. Stillman and Mr. Schiff have braved the dangers of the ocean in midwinter for rest and recuperation after a strenuous period, serene in their confidence in financial conditions, and out of the stock market for the first time in years. J. Pierpont Morgan will soon follow, and this is another evidence of the fact that there has been a distribution of stock on the strong market, further relieving the pressure on banks that have carried securities over the panic, and that the dear public and the professional element has the stock on hand now.

The reactionary movement has been accompanied by the most complete dullness, while at times the tickers would not record sales at one-a-minute pace.

The most marked decline of the week has been in Smelter. There were rumors of a cut in the dividend, but the meeting is weeks away, and, while the break had much effect on the rest of the market, the rumor may have been brought about for sentiment and effect on other stocks. It was effective, and so was the market pressure put on Heading. This stock suffered the most decline just as it had the greatest advance.

Future of the Market.

N. & W. cvt. 4's, 82%.
Nor. Pacific 4's, 100%.
Pennsylvania 4½'s, 103%.
Pennsylvania 3½'s, 1915, 90%.
Pennsylvania 3½'s, 95%.
So. Pacific rfgs. 4's, 95%.
Southern Ry. 5's, 85.
Union Pacific rist. 4's, 100.
Union Pacific dvt. 4's, 86%.
U. S. Steel S. F. 5's, 88%.
U. S. Steel S. F. 5's, 88%.
Total sales, \$1,904.000 against \$2,258,000
yesterday; \$2,409,000 a week ago, and
\$1,402,000 a year ago.

Future of the Market.

The future of the market depends largely on the business, and to a certain extent on the political outcome. Moreover, it is known that changes are dreaded, and especially by Wall street, provided it is a change that threatens severe and drastic measures against corporations and financial conditions. There is encouragement in the fact

that money is plentiful in the agricultural districts; that the country has enjoyed years on years of great manufacturing and agricultural prosperity, and that labor has been employed most generally and at large wages.

The news that comes from manufacturing towns is of shut-downs. It is accompanied by a story of idle cars and title men.

Financial Situation Excellent.

The strong financial situation follow ing on the panic, as might be expected from a release of moneys and a restoration of confidence, the reduction in disturbances among the Manchester cotthe rates of discount on all foreign ton operatives had been averted by an banks, and the certainty that the worst almost complete backdown of the lais over, will, just so soon as the political atmosphere is clearer, become an influence for the better. Stocks always show the first indications of impending danger. They were on the run white yet the merchants of the country referred to it as "a rich man's panic."

Conditions will begin to improve in the stock market while the revival in industry and commerce is yet preparing itself.

bor representatives of the operatives practically at the last moment, was officially confirmed in this morning's cables from Manchester.

This news stimulated a further rally in our market immediately upon the resumption of business this morning, which carried prices up to 12 to 15 points from last night's closing with March.

Present market prices are still in the anic row and the man who buys stocks and takes them off, from the market will, in the long run, make a handsome March, 11.26@11.27; May, 11.31@11.32; July,

with the long run, make a nanosome profit.

That there is still a long line of shorts outstanding is evidenced by the fact that the bears are not able to press their advantages on a very slow and apparently three market like today's, when there were some rallies, even with inconsiderable trading.

The following quotations show the violation of save the land from putrefaction. The The following quotations show the closing prices of today and of one week pestilential (as far as we allow them to do the work of boards of health) out to

Crimital Branch of the Control of th	
ago on the stocks named:	
Jan. 25.	Jan
Copper 493/2	
Smelter 647%	1,0
Sugar1131/2	
Atchison 714	
B. & O 86%	
Brooklyn R. T 44	
C. & O 291/4	
St. Paul	11
D. & H	11
Great Northern, pfd120%	1,
Illinois Central1311/2	13
Missouri Pacific 44	
N. Y. C 96%	16
Northern Pacific127	13
Pennsylvania11216	1
Southern Pacific 7414	
Reading1001/2	11
Union Pacific 1281/2	1:
Steel common 281/8	
Steel preferred 9134	
Direct District Control of the	-

New York Stocks | BROKERS PLANNING

hes. & Ohio...... h., M., & St. P.....

MISCELLANEOUS BONDS.

NEW YORK CURB MARKET.

New York Bond Market

NEW YORK, Jan. 25 .- U. S. Govern-

STOCK EXCHANGE BOND TRANS-ACTIONS.

Japanese Imperial first series 4½'s, 89. Japanese Imperial second 4½'s, 85½. Japanese Imperial 4's, St. L. loan 4's,

NEW YORK MONEY MARKET.

Posted rates sterling exchange \$4.88%

AVERTED IN ENGLAND

NEW YORK, Jan. 25 .- The confirma-

ion of late reports received yesterday to

the effect that threatened great labor

bor representatives of the operatives

from last night's closing, with March

Closing prices: January, 11.13@11.15;

sea, where all humors are absorbed by

the hungry waters. Salt is a purifying

agent. The ocean is a great manufac

turer. It converts everything foul into

health-making ozone and hands it back

to us without charge. No government

to us without charge. No government label is necessary. Stand on the prow of a ship for three hours a day, deep breathing like an athlete, and your lungs will be cleaned of everything poisonous. Your blood will leap through veins and arteries. Your heart will be obliged to thump with renewed force. The tide is the ocean's tongue. It comes in twice a day to lick up the foul things of the earth and convey them to the ocean's stomach, where they are digested, salted down, cured, and rendered pure again.—Marine Journal.

Prime mercantile paper firm. London bar silver 25 9-16 New York bar silver 55½. Mexican dollars 44.

Open.High.Low.Close

change, 1201 F street northwest:

Standard Oil ...

2's reg. 1930, 104@104% 2's ccup. 1930, 104@10

2's reg. 1939, 104@1044. 2's coup. 1930, 104@1044. 3's reg. 1998, 101@102. 3's coup. 1908, 101@102. 3's small bonds. 1004 bid. 4's reg. 1925, 1184@120. 4's coup. 1925, 12042@122. Panama 2's reg. 103 bid. Philippine 4's, 1104 asked.

American Tobacco 6's, 102

Del. & Hudson. Denv. & R. G....

VALUE ADJUSTMENTS Amal. Copper. Am. Car. & F.

Election Does Not Change the Traction Situation.

A week ago a local board of directo was elected for the Washington Rail way and Electric Company, and ther fidence that men of known business car pacity and reputation were in contro would lead to higher prices. But the brokers and financial men of the city understood that the aftermath of the panic was likely to make itself felt. Stocks that were held through the panic because of the impossibility of lie uidation without serious declines have been marketed to a fair extent durin the past week. Washington could no 451/2 hope to come off scot-free from the worst panic in years. Some loans wer our narrow market to dispose of co lateral. Our brokers managed to finance

tifully and now that there is no dange state of trouble—now when money is easy-site there is likely to be some readjustment of values. Traction Prospects Unchanged.

the Exchange through the panic beau

tifully and now that there is no dange

After all, the election of the local interests does not change the immediate prospects of the Washington Railway company-nor its earnings. A union of 'National Safe. local traction interests is far, far away, Wash Loan an in the prospective. A week ago Washington Railway preferred was selling at 72. It has since sold down to 68%, and at the close was offered at 671/2. with 65 the best bid. In the meantime Capital Traction is practically off 3 points, closing around 120, about the ow point of the week.

Quotations furnished by E. F. Hutton & Co., members New York Stock Ex-These declines are not to be taken as epresenting any depreciation in actual merit of the security in decrease of earning power, or question of dividends. There was some stock for sale.

Up to the closing day of the week other stocks were inactive and scarcely mentioned save now and then a few shares of Mergenthaler, based on the Boston market, and of Mitchell or Greene Cananea, based on the New York market.

One of the encouraging signs of the week has been found in the revival of trading in bank shares, quite a little business being done in high grade bank tocks at fair prices.

The Bond Market.

Bonds of the local traction companies have been quite active and higher. The of the Capital Traction Company hold their own unchanged around 11012. The 4's of the Washington Railway have rather followed the tendency of the stock. They sold at 79@79%, with 74 the best bid at the close,

week was the revival of interest in Washington Gas. The cases of both the local gas companies are still in the and no one can anticipate the

the first sales in weeks were recorded, as to the market. but at a much lower price, the first stock offered not finding a buyer until it sold to 644. Later it advanced to and just before that up in the 80's.

The bid and asked prices will give of the week

MRS. LE GALLIENNE, MILLINER.

Whether because the rewards of literzture are too meager, or because she ticipation of a pronounced bull market, has a strong bent for business, it is fact that the wife of Richard Le lately decided to start a millinery shop in Paris Mrs. Le Gallienne is herself Gallienne, the well-known author, has NEW YORK, Jan. 25 .- Money on call, successful writer, having been for sponsible for the soft closing. ## 88; with actual business in bankers' bills at \$4.87 for demand and \$4.83% for ixty-day bills. a number of years a correspondent in London for newspapers in Denmark, of which country she is a native, and also having contributed many articles to English publications. Her marriage to English publications. Her marriage to Mr. Le Gallienne took place about ten years ago. Mrs. Le Gallienne aims to put her trade on a higher level than ordinary, for she intends to turn out hats on artistic lines.

Washington Prices

Cap. Traction, 20@120, 20@120, 20@120, 10 120. Wash. Gas, 12@64½, 12@65, 13@65, 25@65. After call: Washington Gas, 50@65½, 25@65½, 10@ Capital Traction, 3@121.

Ç	GAS BONDS		
	Big. Asked.		
	Washington Gas 4's	103	
. 1	Washington Gas Cert. 6's 100	103	
: 1	RAILROAD BONDS.	6.73	
П	Capital Traction 5's 110	1101/2	
2.8	Anacostia and Potomac 5's 97	**	
	City and Suburban 5's 97	**	
	Columbia 5's 102	***	
S	Columbia R. R. 6's 1051/2	***	
1-	Metropolitan R. R. 5's	108	
e	MISCELLANEOUS BONDS.	781/4	
-			
	Potomac Elec. Lt. 5's	***	
1-	Chesa, and Pot. Tel. 5's 101%	101%	
ol	Washington Market 5's 1927 1041/2	10176	
e l	Washington Market 5's 1947 105	***	
y	PUBLIC UTILITY STOCKS.	***	
10	Capital Traction 11974	12044	
10	Wash. Ry. and Elec. com 23	261/4	
-4	Wash. Ry. and Elec. pf 65	671/2	
le :	Norfolk and Wash. Steamboat 280	310	
-	*Washington Gas 65	71	
e	Georgetown Gas	90	
	Bell Telephone of Pa 90	98	
03	G. F. and O. Dominion 65	100	
10	TYPE MACHINE STOCKS.		
e	Mergenthaler 196%		
re l	Lanston 101/2	101/2	
n	MINING STOCKS.		
1-	Greene-Cananea 8	81/2	
	Mitchell %	76	
90	NATIONAL BANK STOCKS.	- 3	
1-	American 145	185	
er'	Capital 190	200	
	City	150	
11	Columbia 280	***	
16	Commercial	205	

SAVINGS BANK STOCKS.

MISCELLANEOUS STOCKS.

FINANCIAL GOSSIP

The short interest must be quite ex nsive else the bear pressure on a mar ket as dull as that of yesterday would have been tried, at least.

New York Central marketed \$30,000,000 notes while its stock was selling at 103.

The American Locomotive Company Washington Gas.

The feature of the closing day of the another evidence of actual conditions in equipment circles.

James Stillman and Jacob Schiff have started for Europe. J. Pierpont Morgan will go in the near future. The de-An effort had been made to sell Wash- parture of these financial men is inagton Gas on the market for some dicative of one or two things. That they, but there have been no sales they are satisfied with financial consimply because buyers and sellers were ditions. That they have liquidated their apart. They got together yesterday and holdings in securities and are indifferent

Pennsylvania will soon be in the market for \$40,000,000 for New York terminal

Steel production is at a low ebb, but the bears are too wise to try to break an idea of market values at the close Steel shares. The support is always forthcoming when necessary.

Except in the minds of the most optimistic bulls, there is little hope or a

Yesterday's market was peculiar. A little earnest effort would have brought

THE MISTY PAST. Pocahontas had just performed the

rescue act.

"And your name?" she asked.
"John Smith."
Grieved that his name wasn't Reginald Worthington, she gave a low sob and felt for her powder rag.—San Antonio Gazette.

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If Donahue Should Sign, Fans Wonder

Cleveland the Original Hard-Luck City of Eternal Hope.

DETROIT, Jan. 25 .- There is one con tract sent out that the local owners do not expect to hear from. If they do it will cause surprise and joy.

That is the one mailed to Frank Dona hue at his home in Philadelphia. "Red" was to have joined the Tigers last year to help them in winning the pennant, but when they took a slump his interest in their welfare again became dormant President Navin sent him his contract not with the hope of getting him back in the game now, but because baseball law demands it. In order to hold Donahue on the Tiger reserve list a con-tract must be sent him each season. If "Red" would come back to pitch ball as good as he did when he last appeared here the pitching problem would be more or less solved. But the flery Francis has a big paying cafe and saloon in Philadelphia and does not need to worry about the namenal pastime. "He keeps himself in shape all the time, though," remarked Bill Donavan the other day, "by playing independent ball around town."

Is Cleveland going to win the pennant this year? Is Cleveland going to figure? Nobody seems to be asking the usual

spring question.

For some years past Cleveland was always looked upon as the big factor in the spring dope. The Napland pitching staff seems to be looming up mighty strong this year with Joss. Liebhardt. Berger, Hess, and Rhoades, the infield and outfield is just the same, but nobody is talking Cleveland. The fans have grown tired apparently of picking what appears to be a sure thing, but which never seems to stand the pace.

Last season \$1,005.770.20 was taken in at

"HARD-TIMES" COLLARS.

One Fifth avenue jeweler is meeting the Metropolitan box office and \$750,000 the financial stringency with a tempting article for sale which has all the eleeceipts, 460,000 were subscriptions. The ments of appropriateness. He is selling ubscriptions for this season at the Metpolitan will aggregate \$625,000, the ly women were buying dog collars of argest operatic subsidy in the world, a pearls, with diamond slides or collars mittee of the boxholders, "Salome" was summarily removed from the boards last fall.

If Oscar Hammerstein could sell every seat in his house at every performance this season, playing nine times a week, he would take in a total of \$1,800,000. These, however, are box office receipts of the future; at present they total but half these sums.

Opera does "pay some"—but "only with every one working at white heat all the time."—Exchange.

with filigrees of diamonds, today these extravagances are untimely. The "hard-times" collars are blac's velvet, with cinaste sides of diamonds, and whereas the affluence jewels cost from \$5,000 up. "You see," said the jeweler, "in Paris they call these 'skeleton sides 'puppy' collars, being smaller and less elaborate than the dog collars. I christen them 'hard-times' collars, and I believe the new name has rather been an advantage. A great many women glory in the romance of their comparative proverty, and another point, these more modest collars are far more artistic than the old dazzling gewgaws."—Exchange. ubsidy so strong that, through a com- with filigrees of diamonds, today these

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